THE WOODLANDS TOWNSHIP

BOARD OF DIRECTORS

SPECIAL BOARD MEETING

JANUARY 10, 2012

MINUTES

THE STATE OF TEXAS

COUNTIES OF HARRIS & MONTGOMERY

The Board of Directors of The Woodlands Township met in Special session, open to the public, on January 10, 2012, posted to begin at 11:00 a.m. The meeting was held at the office of The Woodlands Township, Town Hall, 2801 Technology Forest Boulevard, The Woodlands, Texas, within the boundaries of The Woodlands Township.

DIRECTORS PRESENT: Chairman Bruce Tough, Vice Chairman Lloyd Matthews, Secretary Claude

Hunter, Treasurer Ed Robb, Director Nelda Blair, Director Tom Campbell and

Director Peggy Hausman

DIRECTORS ABSENT: None

STAFF/ADVISORS: Don Norrell, President/General Manager, Nick Wolda, President of CVB, Miles

McKinney, Legislative Affairs & Transportation Manager, Karen Dempsey,

Management Analyst, and Mike Page, Legal Counsel

ITEM #1-PLEDGE OF ALLEGIANCE:

Director Campbell led the Pledge of Allegiance to the United States flag and Texas State flag.

ITEM #2-CALL TO ORDER;

Chairman Tough called the meeting to order at 11:00 a.m. and declared that notice of this meeting was posted 72 hours in advance at the Courthouse of Montgomery and Harris Counties and inside the boundaries of The Woodlands Township at the office building located at 2801 Technology Forest Boulevard, The Woodlands, Texas. As there was a quorum of members present, the Board proceeded to conduct business regarding the following matters.

ITEM #3-CONSIDER AND ACT UPON ADOPTION OF MEETING AGENDA;

MOTION: Motion by Secretary Hunter, second by Vice Chairman Matthews to adopt the agenda as

presented.

VOTE:

Ayes: Chairman Tough

Vice Chairman Matthews

Secretary Hunter Treasurer Robb Director Blair Director Campbell Director Hausman

Navs: None Abstentions: None Absent: None

ACTION: Motion passed unanimously.

ITEM #4-RECOGNIZE PUBLIC OFFICIALS:

No public officials were recognized.

ITEM #5-PUBLIC COMMENT;

Paul Lazzaro-51 N. Cochran's Green Circle-Mr. Lazzaro commented about fireworks being "shot-off" near his home on New Year's Eve.

ITEM #6-RECEIVE, CONSIDER AND ACT UPON BIDS FOR THE PURCHASE OF THE WOODLANDS TOWNSHIP'S \$4,205,000 UNLIMITED TAX BONDS, SERIES 2012;

Drew Masterson, Managing Director of First Southwest Company, presented a summary of bids received and informed the Board that the winning bid was received from FTN Financial Capital Markets. The Board also received a fee schedule for the Bonds. Board discussion followed.

MOTION: Motion by Treasurer Robb, second by Director Campbell to approve award of bid to FTN Financial Capital Markets for the purchase of The Woodlands Township's \$4,205,000 Unlimited Tax Bonds, Series 2012.

VOTE: Ayes: Chairman Tough

Vice Chairman Matthews

Secretary Hunter Treasurer Robb Director Blair Director Campbell Director Hausman

Navs: None Abstentions: None Absent: None

ACTION: Motion passed unanimously.

ITEM #7-RECEIVE, CONSIDER AND ACT UPON ADOPTING A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2012 BONDS;

Mike Page provided an overview of the Bond Resolution. Board discussion followed.

MOTION: Motion by Treasurer Robb, second by Vice Chairman Matthews to adopt a Resolution Authorizing the Issuance, Sale and Delivery of the Series 2012 Bonds.

VOTE: Ayes: Chairman Tough

Vice Chairman Matthews

Secretary Hunter Treasurer Robb Director Blair

Director Campbell Director Hausman

Nays: None

Abstentions: None

Absent: None

ACTION: Motion passed unanimously.

A Resolution Authorizing the Issuance, Sale and Delivery of the Series 2012 Bonds is attached hereto as Exhibit "A."

ITEM #8-RECEIVE, CONSIDER AND ACT UPON APPOINTING A PAYING AGENT/REGISTRAR FOR THE SERIES 2012 BONDS AND APPROVING AND AUTHORIZING EXECUTION OF AN AGREEMENT FOR PAYING AGENT/REGISTRAR SERVICES;

Mike Page presented this item and informed the Board that Bank of New York Mellon Trust Company, N.A. had been appointed Paying Agent/Registrar for the Series 2012 Bonds. Board discussion followed.

MOTION: Motion by Director Blair, second by Vice Chairman Matthews to approve the appointment of Bank of New York Mellon Trust Company, N.A. as Paying Agent/Registrar and authorize execution of said agreement.

VOTE:

Ayes: Chairman Tough

Vice Chairman Matthews

Secretary Hunter Treasurer Robb Director Blair Director Campbell Director Hausman

Nays: None Abstentions: None

Absent: None

ACTION: Motion passed unanimously.

ITEM #9-RECEIVE, CONSIDER AND ACT UPON APPROVING AND AUTHORIZING DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE SERIES 2012 BONDS;

Mike Page presented background information on this item. Board discussion followed.

MOTION: Motion by Director Blair, second by Director Campbell to approve and authorize distribution of a Final Official Statement in connection with the Series 2012 Bonds.

VOTE:

Ayes: Chairman Tough

Vice Chairman Matthews

Secretary Hunter Treasurer Robb Director Blair Director Campbell Director Hausman

Nays: None
Abstentions: None

Absent: None

ACTION: Motion passed unanimously.

ITEM #10-RECEIVE, CONSIDER AND ACT UPON ADOPTING POST-ISSUANCE COMPLIANCE PROCEDURES RELATING TO THE WOODLANDS TOWNSHIP'S TAX-EXEMPT BONDS;

Mike Page provided background information on this item. Board discussion followed.

<u>MOTION:</u> Motion by Vice Chairman Matthews, second by Director Blair to adopt post-issuance compliance procedures relating to The Woodlands Township's Tax Exempt Bonds.

VOTE:

Ayes: Chairman Tough

Vice Chairman Matthews

Secretary Hunter Treasurer Robb Director Blair Director Campbell Director Hausman

Nays: None

Abstentions: None

Absent: None

ACTION: Motion passed unanimously.

ITEM #11-RECEIVE, CONSIDER AND ACT UPON ANY OTHER MATTERS RELATING TO THE ISSUANCE, SALE OR DELIVERY OF THE SERIES 2012 BONDS;

There were no additional matters to discuss related to this item.

ITEM #12-RECEIVE, CONSIDER AND ACT UPON A REQUEST FROM THE CITY OF HOUSTON TO CONCUR WITH SELECTED PROJECTS TO BE FUNDED UNDER THE REGIONAL PARTICIPATION AGREEMENT (RPA) BETWEEN THE WOODLANDS TOWNSHIP AND THE CITY OF HOUSTON;

Don Norrell presented background information on this item. Board discussion followed.

<u>MOTION:</u> Motion by Secretary Hunter, second by Director Blair to approve a request from the City of Houston to concur with selected projects to be funded by the RPA.

VOTE:

Ayes: Chairman Tough

Vice Chairman Matthews

Secretary Hunter Treasurer Robb Director Blair Director Campbell Director Hausman

Navs: None

Abstentions: None

Absent: None

ACTION: Motion passed unanimously.

CLOSED MEETING (IF APPLICABLE):

ITEM #13-RECESS TO EXECUTIVE SESSION TO DISCUSS MATTERS RELATING TO REAL PROPERTY PURSUANT TO §551.072, TEXAS GOVERNMENT CODE; DELIBERATION OF ECONOMIC DEVELOPMENT NEGOTIATIONS PURSUANT TO §551.087, DISCUSS PERSONNEL MATTERS PURSUANT TO §551.074; TEXAS GOVERNMENT CODE, AND TO CONSULT WITH THE WOODLANDS TOWNSHIP'S ATTORNEY CONCERNING PENDING LITIGATION PURSUANT TO §551.071, TEXAS GOVERNMENT CODE;

There was no need for Executive Session.

ITEM #14-RECONVENE IN PUBLIC SESSION;

It was not necessary to reconvene in Public Session.

DISCUSS FUTURE AGENDA/ANNOUNCEMENTS:

ITEM #15-CONSIDERATION OF ITEMS TO BE PLACED ON THE AGENDA FOR NEXT MONTH'S MEETING;

- Director Hausman requested a list of current 2012 agenda items.
- Secretary Hunter requested that a list of items for consideration at the next legislative session be prepared.

ITEM #16-BOARD ANNOUNCEMENTS;

- Chairman Tough reminded the Board that the January Town Hall/Volunteer Recognition meeting
 will be held from 7-9 p.m. at the Township's new office facility located at 2801 Technology Forest
 Boulevard on January 25, 2012 immediately following the regular Board meeting scheduled for 5
 p.m.
- "Meet the Township" Day will be held on Saturday, January 28, 2012 from 9 a.m. until 12:00 p.m. at 2801 Technology Forest Boulevard.

ITEM #17-PUBLIC COMMENT; AND

There were no public comments.

ITEM #18-ADJOURNMENT:

As there was no further business to discuss, Chairman Tough called for a motion and second to adjourn the meeting.

MOTION: Motion by Secretary Hunter, second by Treasurer Robb to adjourn the meeting at 11:37 a.m..

VOTE:

Ayes: Chairman Tough

Vice Chairman Matthews

Secretary Hunter Treasurer Robb Director Blair Director Campbell Director Hausman

Navs: None

Abstentions: None

Absent: None

ACTION: Motion passed unanimously.

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Claude Hunter

Secretary, Board of Directors

EXHIBIT OMISSIONS*

EXHIBIT "A"